

**CITY OF CLAYTON MISSOURI
NON-UNIFORMED EMPLOYEES RETIREMENT FUND
MEETING MINUTES OF THE BOARD OF TRUSTEES HELD
February 9, 2015**

A meeting of the City of Clayton Board of Trustees of the Non-Uniformed Employees Retirement Fund was held on Monday, February 9, 2015 at 4:00 P.M. at the offices of Asset Consulting Group, 231 South Bemiston Avenue, 14th Floor, Clayton, MO 63105.

1. CALL TO ORDER

2. ROLL CALL

Roll call was taken and the following members were present:

Present: Richard Hummell, Chairman
Kathy Brooks-Maness, Member Representative
Mike DeBarry, Member Representative
Steve Singer, Citizen Representative
Bill Grayson, Citizen Representative

Also present: Janet Watson, Director of Finance & Administration
Rita Smith, Recording Secretary
Haley Rives, Asset Consulting Group

Not present: Alex Berger III, Alderman
Joanne Boulton, Alderman

3. FINANCIAL ADVISOR REPORT - Haley Rives, Asset Consulting Group

Haley Rives presented the Investment Performance Review for the period ending September 30, 2014. She also distributed updated market values through October 2014. The total portfolio value at the end of the quarter was \$13.9 million. Ms. Rives provided detailed information on the investment return of the quarter and answered Board questions.

Ms. Rives mentioned that there would be a rebalancing this quarter to keep within the target allocation. There was discussion regarding whether the Board was required to approve rebalancing, when needed. Ms. Rives stated that most Board's authorize staff to make the rebalancing to stay within the target allocations during the quarter. A request was made to note in the minutes when a rebalancing has occurred.

4. APPROVAL OF MINUTES – November 10, 2014

Chairman Hummell asked if there was a motion to approve the minutes from November 10, 2014. Kathy Brooks-Maness made a motion and Steve Singer seconded the motion. Chairman Hummell also asked if there were any changes or questions regarding the minutes from the November 10, 2014 meeting. There were no changes and the motion carried by voice vote.

7. OLD BUSINESS

DECEMBER EDUCATION SESSION: Janet Watson reminded the Board that there is a group planned educational session with other Boards to be held on December 12, 2014 from 11:00 – 1:00, with lunch provided at Asset Consulting Group's office at 231 S Bemiston Ave.

TRUSTEE EDUCATION PLAN: Ms. Watson informed the Board that the education requirements for trustees has increased to six hours per year. After Board discussion regarding the preferred method of training, it was determined that the training will be varied between group training, MAPERS conference attendance and self-study, if available. Chairman Hummell requested the Board keep an official log of training attended.

DELEGATING BOARD ADMINISTRATIVE DUTIES: Janet Watson presented a new perspective on the ongoing subject of delegating administrative responsibilities of the Plan. She presented a previously distributed resolution for consideration by the Board of Trustees, rather than the approach to permanently change the Plan document. The proposed resolution does not include delegating the authority to hire consultants such as actuaries and attorneys.

A motion was made to approve the resolution by Steve Singer and seconded by Kathy Brooks-Maness. The motion was approved by voice vote.

8. ADJOURNMENT

There being no further business, the Board adjourned the meeting at 4:47 p.m.

Respectfully Submitted,

Rita Smith, Recording Secretary

Richard Hummell II, Chairman